

THE GRAIN MARKETS.

Prices Rise, Then React—Government Report Bullish—Wheat Receipts Heavy—Closed Easy.

After an easier opening on the larger Northwestern receipts, and disappointing cables prices advanced. A bullish Government report was expected and this caused scattered buying for both sides of the account. Moreover, Saturday's export business was larger and a good demand for flour was reported at the Northwest, the shipments from Minneapolis being 70,000 barrels. The Government stated the condition of spring wheat at 77.6 per cent., against 80.7 per cent. a month ago, 77.1 a year ago, 83.4 in 1906 and 84.6 in 1907. This pointed to a crop of spring wheat of 240,550,000 bush., against 224,645,000 last year, 242,272,000 in 1906 and 244,165,000 in 1907. The total indicated crop of spring wheat in 1908 was 240,550,000 bush., against 224,645,000 last year, 242,272,000 in 1906 and 244,165,000 in 1907.

Minnesota reported a brisk cash demand with No. 1 Northern commanding a premium of 2 1/2 to 3c. over September. The stock there decreased 15,000 bush. for two days despite the big receipts. Last week the stock there increased only 15,000 bush. Bulls consider this pretty good evidence that the wheat is needed. The Missouri acreage has decreased 7 per cent. owing to dry weather. The world's shipments were 10,000,000 bush., against 11,000,000 last year.

Barlett, Barrell, Ware, Chapin, Purbridge, Lamson and Broussard were buyers. The market acted rather tired. The speculation lacked the life and snap that characterized it last week. Commission house business fell off very noticeably. The short interest had apparently become largely reduced and a scattered weak long interest created, so that when longs started to take profits prices weakened. The weather was favorable to the movement, and bears counted that present attractive prices are certain to be followed in a very near future by a rise in the price of wheat to come and that any sustained advance in the face of good receipts is improbable unless Europe enters the market and buys with a free hand.

Moreover, premium at the Northwest weakened under the weight of the big receipts. The Missouri acreage has decreased 7 per cent. owing to dry weather. The world's shipments were 10,000,000 bush., against 11,000,000 last year.

Then, too, the visible supply increased 2,511,000 bush. during the last week, against a decrease of 2,002,000 bush. in the same week last year. Broomhals reported an increase in the foreign visible for the week of 2,448,000 bush. Bears think the statistics of the week are a little too good to be true. Liverpool declined 1/4c. Berlin 1/4 to 1/2c. Antwerp 1/4c. Paris advanced 1/2c. to 1/2c.

Indicated spring wheat crop: Aug. 1908.....17,070,000 13.2 224,645,000 Final, 1908.....17,070,000 13.2 224,645,000 Final, 1907.....17,070,000 13.2 224,645,000 Total indicated crop (last three figures omitted):

September, 1908.....225,940 240,550 695,709 August, 1908.....225,940 240,550 695,709 September, 1907.....225,940 240,550 695,709 Final, 1907.....225,940 240,550 695,709 Final, 1906.....225,940 240,550 695,709

Clement, Curtis & Co. had the following from their Argentine correspondent: "Crop prospects for wheat are bright, climatic conditions being normal. Crops are thriving well. Locusts are not likely to do much damage owing to advanced growth of the crops. Locusts are increasing and causing alarm for maize in the west part of the province of Buenos Ayres."

S. B. Chapin & Co. said: "The world's situation is so strong that reactions will be only temporary, and eventually much higher prices should prevail."

Broomhals' foreign crop summary: United Kingdom—The weather is slightly improved, but some complaints are being heard of damage from the recent wet weather. France—Latest reports regarding the yield are less favorable, with the quality very uncertain and generally poor. The wheat and oat crop has been lost as a result of the recent wet weather, and the remaining has resulted. The demand for foreign wheat is improving. Rumania—There have been beneficial rains in parts of this country which is good for ploughing. Russia—Beneficial rains have fallen in the south and receipts of wheat at these ports are fair. In the center, north-east and northwest the weather is unfavorable for harvesting."

Corn advanced on the Government report, private reports of damage from drought, the strong spot situation, buying by prominent interests at the West, scattered commission house buying and covering of shorts. Realizing caused some reaction later but the undertone remained firm. The cash market at the West was 1/2c. higher. Liverpool declined 1/4c. Berlin 1/4 to 1/2c. Antwerp 1/4c. Paris advanced 1/2c. to 1/2c.

Indiana reported serious damage from recent frosts. Logan, Barrell, Comstock and Barlett reported heavy sales. The Government report showed a decline in the condition within a month of 3.1 per cent. The condition is claimed to be 78.4 per cent., against 82.5 per cent. last month, 80.2 last year, 90.2 in 1906 and a ten per cent. improvement for harvesting."

The Government report was as follows: September, 1908.....100,999 25.2 2,360,297 August, 1908.....100,999 25.2 2,360,297 September, 1907.....100,999 25.2 2,360,297 Final, 1907.....100,999 25.2 2,360,297 Final, 1906.....100,999 25.2 2,360,297

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WHEAT AND CORN.

Wheat—Active. Sales, 750,000 bush., mainly for export. No. 2 red, 81.04 1/2c. Duluth, 81.11 1/2c. No. 2 hard winter, 81.10. Futures closed 1/2c. lower. Estimated sales, 1,500,000 bush. Corn—Active. Sales, 5,000 bush. No. 2 mixed in elevator, 80c. Futures closed 1/2c. higher. Estimated sales, 25,000 bush.

Oats quiet. Sales, 20,000 bush. Natural white, 26 to 31 lb., 54 1/2c. 56c. while clipped, 32 to 34 lb., 54 1/2c. 56c. mixed, 26 to 32 lb., 53c. 55c. Rye dull. No. 2 Western, 84 1/2c. f. o. b. New York. Barley dull. Malt, 67 1/2c. f. o. b. Buffalo; feeding, 66 1/2c. f. o. b. New York. Futures as follows:

Wheat—Open—High—Low—Close—Futures. September.....108 108 1/2 107 107 1/2 December.....108 108 1/2 107 107 1/2 May.....108 108 1/2 107 107 1/2

Corn—Open—High—